

# SEC NEWS DIGEST

Issue 98-56

March 24, 1998

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## COMMISSION ANNOUNCEMENTS

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### SHOPPING.COM TRADING SUSPENSION

On March 24, the Commission temporarily suspended, pursuant to Section 12(k) of the Securities Exchange Act of 1934, over-the-counter trading of the securities of Shopping.com, Inc. (Shopping.com), of Corona Del Mar, California. The suspension is effective from 9:30 a.m. (EST) on March 24, 1998 to 11:59 p.m. (EDT) on April 6, 1998.

The Commission suspended trading, temporarily, because of concerns that there was a lack of current and accurate information regarding the securities of Shopping.com due to recent market activity in the stock that may have been the result of manipulative conduct. (Rel. 34-39786)

### NOTICE BY THE DIVISION OF MARKET REGULATION

Due to building renovation of the SEC's home office, staff in the Division of Market Regulation will be moving and unavailable to the public on Friday afternoon, March 27, 1998. If you are unable to reach an individual staff member in the Division, please call (202) 942-0090.

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## RULES AND RELATED MATTERS

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### OFFSHORE OFFERS ON THE INTERNET

The Commission has issued an interpretive release providing guidance on the application of the registration requirements of the U.S. securities laws to offshore offers of securities or investment services made on Internet Web sites by foreign issuers, investment companies, investment advisers, broker-dealers and exchanges. The Interpretation indicates that, for purposes of the registration requirements only, offshore Internet offers and solicitation activities would not be considered to be made "in the United States"

if the Internet offer is not targeted to the United States. The Interpretation suggests non-exclusive measures that Internet offerors could take to prevent U.S. investor participation in their Internet offers, guard against sales or provision of services to U.S. persons, and to otherwise avoid targeting U.S. persons. The Interpretation suggests distinctions between Web site postings and more active Internet communications as well as differences in the treatment of foreign and domestic Internet offerors.

FOR FURTHER INFORMATION, CONTACT: Paul M. Dudek or Rani Doyle, Division of Corporation Finance, at (202) (942) 2990; Paula R. Jenson, at (202) 942-0073, or Elizabeth K. King, at (202) 942-0140, Division of Market Regulation; and, Karrie McMillan, Sarah A. Wagman, or Brendan C. Fox, Division of Investment Management, at (202) 942-0660. (Rel. Nos. 33-7516, 34-39779, IA-1710, IC-23071, International Series Rel. 1125)

#### **CORRECTIONS TO THE AMENDMENTS TO FORM N-1A**

The Commission has issued corrections to the final regulations published in the Federal Register on Monday, March 23, 1998 (63 FR 13916) which adopted amendments to Form N-1A, the form used by mutual funds to register under the Investment Company Act and to offer their shares under the Securities Act of 1933. As published, the final regulations did not contain the Office of Management and Budget approval information that is required to appear on the front page of Form N-1A. The final regulations were corrected to add this information. (Rel. Nos. 33-7512A, 34-39748A, IC-23064A)

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#### **ENFORCEMENT PROCEEDINGS**

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##### **PAUL BLASETTI SANCTIONED**

On March 23, the Commission issued an Order Making Findings and Imposing Remedial Sanctions and Issuing a Cease and Desist Order against Paul D. Blasetti (Blasetti). The Order bars Blasetti from association with any broker, dealer, municipal securities dealer, investment company or investment adviser, with a right to reapply for association after two years, and orders him to cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act of 1933; Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order also requires Blasetti to pay disgorgement in the amount of \$3,003.75, together with prejudgment interest in the amount of \$524, and a civil penalty in the amount of \$5,000. Blasetti consented to the entry of the Order without admitting or denying the findings therein.

The Order finds that from November 17, 1995 through November 22, 1995, Blasetti executed at least six unauthorized transactions for the purchase of shares in a registered investment company. At the

time of these transactions, Blasetti was participating in a sales contest sponsored by the investment company, through which the investment company was offering an all-expenses-paid trip to Cancun, Mexico. The Order finds that the unauthorized transactions helped Blasetti qualify for the trip to Cancun. The Order also finds that Blasetti earned commissions on these transactions. (Rel. Nos. 33-7517; 34-39780; File No. 3-9368)

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## **HOLDING COMPANY ACT RELEASES**

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### **EASTERN UTILITIES ASSOCIATES, ET AL.**

A supplemental order has been issued authorizing a proposal by Eastern Utilities Associates, a registered holding company, and its subsidiaries, Blackstone Valley Electric Company, Montaup Electric Company, Newport Electric Corporation and Eastern Edison Company (collectively, Declarants). The Commission previously authorized the Declarants to issue and sell notes (Notes) under a revolving credit facility (Facility). Declarants now propose to supplement the Facility, from time to time through July 31, 2002, through the issuance and sale of new short-term notes (New Notes). Declarants propose that the aggregate amount of Notes and New Notes outstanding at any one time will not exceed \$350 million. (Rel. 35-26845)

### **ALLEGHENY ENERGY, INC., ET AL.**

A notice has been issued giving interested persons until April 13, 1998, to request a hearing on a proposal by Allegheny Energy, Inc. (formerly Allegheny Power System, Inc.) (Allegheny) a registered holding company, to: (1) acquire all of the issued and outstanding common stock of DQE, Inc. (DQE) (Acquisition), an exempt electric public utility holding company; and (2) engage in related transactions under the proposed Acquisition. In addition, Allegheny Power Service Corporation proposes to render services to DQE's utility and nonutility subsidiaries. (Rel. 35-26846)

### **AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.**

A notice has been issued giving interested persons until April 13, 1998, to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and its nonutility subsidiary, American Electric Power Service Corporation (AEPSC), for AEP to provide guarantees up to \$20 million in support of unsecured promissory notes issued by AEPSC, through December 31, 2003. (Rel. 35-26846)

### **GULF POWER CO., ET AL.**

A notice has been issued giving interested persons until April 13, 1998, to request a hearing on a proposal by Gulf Power Company and Mississippi Power Company, each a subsidiary of The Southern Company, a registered holding company. Gulf Power Company and

Mississippi Power Company propose to issue and sell through March 31, 2003 up to \$350 million (for Gulf) and up to \$400 million (for Mississippi) of senior debentures, senior promissory notes or other senior debt instruments. (Rel. 35-26846)

#### **NATIONAL FUEL GAS COMPANY, ET AL.**

An order has been issued authorizing National Fuel Gas Company (NFG), a gas registered holding company, and each of its wholly owned subsidiaries (Subsidiaries) to engage in various financing and related transactions through December 31, 2002. These transactions would include external financing by NFG, intrasystem financing by Subsidiaries through an existing money pool arrangement, the formation of financing entities to facilitate issuance of securities, guarantees by NFG of obligations of its Subsidiaries and the use of certain financing proceeds by NFG to acquire exempt wholesale generators, foreign utility companies, energy related companies, gas related companies and related transactions. (Rel. 35-26847)

#### **CINERGY CORP., ET AL.**

An order has been issued authorizing a request by Cinergy Corp. (Cinergy), a registered holding company, and its wholly owned nonutility subsidiary, Cinergy Investments, Inc., to modify a limitation contained in certain previous orders. The orders, among other things, authorized use of the proceeds of the issuance of short-term debt and common stock to invest, directly or indirectly, in exempt wholesale generators (EWGs) and foreign utility companies (FUCOs), and to guarantee the obligations of such entities; provided that the total of the net proceeds used for such investments and guarantees outstanding at any one time does not, when added to Cinergy's aggregate investment in all EWGs and FUCOs, exceed 50% of Cinergy's consolidated retained earnings. The order increases this limitation to 100% of consolidated retained earnings. The order also denies a request for a hearing. (Rel. 35-26848)

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#### **SELF-REGULATORY ORGANIZATIONS**

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#### **DELISTING GRANTED**

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration Websecure, Inc., Common Stock, \$.01 Par Value; and Class A Warrants, No Par Value. (Rel. 34-39777)

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#### **SECURITIES ACT REGISTRATIONS**

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-1 MEXICO MINING GROUP, BAJA CALIFORNIA 200, COL ROMA SUR, 06760 MEXICO DF,  
05 (525) 564-7066 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE  
333-8430 - MAR 09) (BR 4 - NEW ISSUE)
- S-8 ROYAL BANK OF CANADA \, P O BOX 6001, MONTREAL QUEBEC, H3C 3A9, A6  
(416) 974-6234 - 5,500,000 (\$316,593,750) COMMON STOCK (FILE 333-8434 -  
MAR 09) (BR 7)
- S-B KFW INTERNATIONAL FINANCE INC, 700 19TH ST NW,  
C/O INTERNATIONAL MONETARY FUND, WASHINGTON, DC 20431 - \$250,000,000  
FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-8444 - MAR 10) (BR 99)
- F-6 ECUADORIAN TELECOMMUNICATIONS CONSORTIUM CORP CONECEL/ADR/,  
BANKERS TRUST CO, 4 ALBANY ST, NEW YORK, NY 10006 (212) 250-8500 -  
100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-8450 - MAR. 11) (BR 99 - NEW ISSUE)
- F-6 CREDIT BANK OF SPAIN /ADR/, 60 WALL ST,  
C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 495-1727 -  
10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-8452 - MAR 11) (BR 99)
- S-4 SEA CONTAINERS LTD /NY/, 41 CEDAR AVE, P O BOX HM 1179,  
HAMILTON HM EX BERMUDA, D0 (441) 295-2244 - 150,000,000 (\$150,000,000)  
STRAIGHT BONDS (FILE 333-8458 - MAR. 12) (BR 5)
- S-4 SIEBEL SYSTEMS INC, 1885 SOUTH GRANT STREET, SAN MATEO, CA 94402  
(415) 295-5000 - 8,768,338 (\$457,093,418) COMMON STOCK (FILE 333-48055 -  
MAR 17) (BR 3)
- S-4 INDIANA UNITED BANCORP, 201 N BROADWAY, PO BOX 87, GREENSBURG, IN 47240  
(812) 663-4711 - 1,136,417 (\$23,740,000)  
COMMON SHARES OF BENEFICIAL INTEREST (FILE 333-48057 - MAR 17) (BR 7)
- S-3 OMNICARE INC, 50 E RIVERCENTER BLVD, STE 1530, COVINGTON, KY 41011  
(513) 762-6666 - 268,386 (\$10,206,719 58) COMMON STOCK (FILE 333-48059 -  
MAR 17) (BR 1)
- S-1 DAUPHIN TECHNOLOGY INC, 800 E NORTHWEST, STE 950, PALATINE, IL 60067  
(847) 358-4406 - 7,487,935 (\$7,487,935) COMMON STOCK (FILE 333-48061 -  
MAR 17) (BR. 3)
- S-8 PPT VISION INC, 10321 W 70TH ST, EDEN PRAIRIE, MN 55344 (612) 942-5747  
- 500,000 (\$4,250,000) COMMON STOCK. (FILE 333-48065 - MAR 17) (BR. 5)
- S-8 OMNICARE INC, 50 E RIVERCENTER BLVD, STE 1530, COVINGTON, KY 41011  
(513) 762-6666 - 80,000 (\$2,467,504) COMMON STOCK (FILE 333-48067 -  
MAR 17) (BR 1)
- S-8 AGRI NUTRITION GROUP LTD, 13801 RIVERPORT DR STE 111,  
RIVERPORT EXECUTIVE CTR II, MARYLAND HEIGHTS, MO 63043 (314) 298-7330 -  
1,000,000 (\$1,250,000) COMMON STOCK (FILE 333-48069 - MAR 17) (BR 1)

S-8 TIREX CORP, 740 ST MAURICE STE 201, MONTREAL QUEBEC, A8 H4R1W  
(514) 878-0727 - 475,303 (\$130,708.32) COMMON STOCK. (FILE 333-48071 -  
MAR. 17) (BR. 5)

S-8 AGRI NUTRITION GROUP LTD, 13801 RIVERPORT DR STE 111,  
RIVERPORT EXECUTIVE CTR II, MARYLAND HEIGHTS, MO 63043 (314) 298-7330 -  
1,000,000 (\$1,250,000) COMMON STOCK. (FILE 333-48073 - MAR. 17) (BR. 1)

S-3 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262  
(513) 459-1200 - 22,360 (\$1,066,304) COMMON STOCK (FILE 333-48075 -  
MAR 17) (BR 2)

S-1 NEFF CORP, 3750 NW 87TH AVE, MIAMI, FL 33178 (305) 513-3350 (FILE  
333-48077 - MAR 17) (BR 7 - NEW ISSUE)

S-4 IXC COMMUNICATIONS INC, 1122 CAPITAL OF TEXAS HWY S, STE 200, AUSTIN,  
TX 78746 (512) 328-1112 - 15,385,378 (\$229,784,166.75) COMMON STOCK  
(FILE 333-48079 - MAR 17) (BR 3)

S-8 WASHINGTON REAL ESTATE INVESTMENT TRUST, 10400 CONNECTICUT AVE,  
KENSINGTON, MD 20895 (301) 929-5900 - 1,715,241 (\$28,891,099.02)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-48081 - MAR 17) (BR 8)

S-3 BELL ATLANTIC CORP, 1095 AVE OF THE AMERICAS, NEW YORK, NY 10036  
(212) 395-2121 - 15,000,000 (\$1,412,343,750) COMMON STOCK. (FILE  
333-48083 - MAR 17) (BR. 3)

S-1 AMERICAN XTAL TECHNOLOGY, 4311 SOLAR WAY, FREMONT, CA 94538  
(510) 683-5900 - 2,875,000 (\$28,750,000) COMMON STOCK (FILE 333-48085 -  
MAR 17) (BR. 6 - NEW ISSUE)

S-8 MICRONETICS WIRELESS INC, 26 HAMPSHIRE DR, HUDSON, NH 03051  
(603) 883-2900 - 300,000 (\$615,000) COMMON STOCK. (FILE 333-48087 -  
MAR 17) (BR 6)

S-8 RCM TECHNOLOGIES INC, 2500 MCCLELLAN AVE STE 350, PENNSAUKEN, NJ 08109  
(609) 486-1777 - 1,250,000 (\$16,522,406) COMMON STOCK (FILE 333-48089 -  
MAR 17) (BR 7)

S-3 TWINLAB CORP, 2120 SMITHTOWN AVE, RONKONKOMA, NY 11779 - 277,150,000  
(\$277,150,000) COMMON STOCK (FILE 333-48091 - MAR 17) (BR 1)

SB-2 FIRST KANSAS FINANCIAL CORP, 600 MAIN ST, OSAWATOMIE, KS 66064  
(913) 755-3033 - 1,553,938 (\$15,539,380) COMMON STOCK. (FILE 333-48093 -  
MAR 17) (BR 7 - NEW ISSUE)

S-8 TCA CABLE TV INC, 3015 SE LOOP 323, TYLER, TX 75701 (903) 595-3701 -  
5,000 (\$260,469) COMMON STOCK. (FILE 333-48095 - MAR. 17) (BR. 3)

S-3 INTERNATIONAL REMOTE IMAGING SYSTEMS INC /DE/, 9162 ETON AVE,  
CHATSWORTH, CA 91311 (818) 709-1244 - 1,034,983 (\$4,333,991) COMMON STOCK.  
(FILE 333-48097 - MAR 17) (BR 1)

S-1 KROLL O GARA CO, 9113 LESAINTE DR, FAIRFIELD, OH 45014 (513) 874-2112 -  
5,060,000 (\$92,977,500) COMMON STOCK (FILE 333-48099 - MAR. 17) (BR. 5)

S-8 ELANTEC SEMICONDUCTOR INC, 675 TRADE ZONE BOULEVARD, MILPITAS, CA 95035  
(408) 945-1323 - 400,000 (\$3,850,000) COMMON STOCK (FILE 333-48101 -  
MAR 17) (BR 6)

S-1 GLOBAL IMAGING SYSTEMS INC, 13902 NORTH DALE MABRY, SUITE 300, TAMPA, FL  
33688 (813) 960-5508 - 8,050,000 (\$128,800,000) COMMON STOCK (FILE  
333-48103 - MAR 17) (BR 2)

S-8 APPLIED DIGITAL ACCESS INC, 9855 SCRANTON RD, SAN DIEGO, CA 92121  
(619) 623-2200 - 550,000 (\$4,570,500) COMMON STOCK. (FILE 333-48105 -  
MAR 17) (BR 5)

S-1 COM21 INC, 750 MILPITAS DRIVE, MILPITAS, CA 95035 (408) 953-9100 -  
50,600,000 (\$50,600,000) COMMON STOCK. (FILE 333-48107 - MAR. 17) (BR 3)

S-8 SIGNATURE EYEWEAR INC, 498 N OAK ST, INGLEWOOD, CA 90302 (310) 330-2700  
- 800,000 (\$7,300,000) COMMON STOCK. (FILE 333-48109 - MAR. 17) (BR 1)

S-3 CAVALIER HOMES INC, HWY 41 NORTH & CAVALIER RD, P O BOX 300, ADDISON, AL  
35540 (205) 747-1575 - 300,000 (\$3,321,000) COMMON STOCK (FILE 333-48111  
- MAR 17) (BR. 6)

S-8 AMERICAN EDUCATIONAL PRODUCTS INC, AMERICAN EDUCATIONAL PRODUCTS, INC.,  
6550 GUNPARK DRIVE, SUITE 200, BOULDER, CO 80301 (303) -54-3-01 - 186,300  
(\$879,886) COMMON STOCK (FILE 333-48113 - MAR 17) (BR 5)

N-2 DREYFUS HIGH YIELD STRATEGIES FUND, 200 PARK AVENUE, NEW YORK, NY 10166  
(212) 922-6789 - 4,000,000 (\$69,000,000)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-48117 - MAR 17) (BR 17)

S-8 ST PAUL COMPANIES INC /MN/, 385 WASHINGTON ST, SAINT PAUL, MN 55102  
(612) 221-7911 - 60,000 (\$5,445,000) COMMON STOCK. (FILE 333-48121 -  
MAR. 17) (BR. 1)

S-1 ANSWER THINK CONSULTING GROUP INC, 1401 BRICKELL AVENUE STE 440, MIAMI,  
FL 33131 (305) 375-8005 - 70,000,000 (\$70,000,000) COMMON STOCK. (FILE  
333-48123 - MAR 17) (NEW ISSUE)

S-3 NAVISTAR INTERNATIONAL CORP /DE/NEW, 455 N CITYFRONT PLAZA DR, CHICAGO,  
IL 60611 (312) 836-2000 - 99,187,500 (\$99,187,500) COMMON STOCK (FILE  
333-48125 - MAR 17) (BR. 5)

S-8 DIME BANCORP INC, 589 5TH AVE, NEW YORK, NY 10017 (212) 326-6170 -  
300,000 (\$8,925,000) COMMON STOCK (FILE 333-48127 - MAR 17) (BR 7)

S-3 GEOTEK COMMUNICATIONS INC, 102 CHESTNUT RIDGE RD, MONTVALE, NJ 07645  
(201) 930-9305 - 51,890,398 (\$82,338,385) COMMON STOCK (FILE 333-48131 -  
MAR 17) (BR 3)

S-3 ML ASSET BACKED CORP, 250 VESEY ST RM 15-097 NORTH TOWER,  
WORLD FINANCIAL CENTER 10TH FL, NEW YORK, NY 10281 (212) 449-0336 -  
1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-48133 -  
MAR 17) (BR 8)

S-3 CSG SYSTEMS INTERNATIONAL INC, 7887 EAST BELLEVIEW AVE, SUITE 1000,  
ENGLEWOOD, CO 80111 (303) 796-2850 - 4,023,505 (\$150,640,027 20)  
COMMON STOCK. (FILE 333-48135 - MAR 17) (BR 3)

S-3 NETWORK IMAGING CORP, 500 HUNTMAR PARK DR, HERNDON, VA 22070  
(703) 478-2260 - 6,621,357 (\$9,336,113) COMMON STOCK (FILE 333-48137 -  
MAR 17) (BR 3)

S-4 HUBCO INC, 1000 MACARTHUR BLVD, MAHWAH, NJ 07430 (201) 236-2200 -  
3,005,530 (\$104,442,168) COMMON STOCK 600,000 (\$12,960,000)  
PREFERRED STOCK (FILE 333-48139 MAR 17) (BR 7)

S-3 ARCADIA RECEIVABLES FINANCE CORP, 7825 WASHINGTON AVE S, MINNEAPOLIS, MN  
55439 (612) 942-9880 - 2,500,000,000 (\$2,500,000,000)  
EQUIPMENT TRUST CERTIFICATES. (FILE 333-48141 - MAR 17) (BR 8)

S-8 WESTERN STAFF SERVICES INC, 301 LENNON LANE, WALNUT CREEK, CA 94598  
(510) 930-5300 - 3,000 (\$42,750) COMMON STOCK (FILE 333-48143 - MAR 17)  
(BR 7)

S-8 PLAY BY PLAY TOYS & NOVELTIES INC, 4400 TEJASCO, SAN ANTONIO, TX 78218  
(210) 829-4466 - 1,356,000 (\$23,303,817) COMMON STOCK (FILE 333-48145 -  
MAR. 17) (BR 5)

S-3 FORTRESS GROUP INC, 1650 TYSONS BLVD STE 600, SUITE 730, MCLEAN, VA  
22102 (703) 442-4545 - 6,147,654 (\$30,738,270) COMMON STOCK (FILE  
333-48147 - MAR. 17) (BR. 6)

S-3 MEDICAL MANAGER CORP, 3001 N ROCKY POINT DR E, STE 100, TAMPA, FL 33607  
(813) 287-2990 - 152,935 (\$3,819,842 50) COMMON STOCK (FILE 333-48149 -  
MAR 18) (BR 3)